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## *Mathematical Economics | Econometrics*

Between the world wars, advances in mathematical statistics and a cadre of mathematically trained economists led to econometrics, which was the name proposed for the discipline of advancing economics by using mathematics and statistics. Within economics, "econometrics" has often been used for statistical methods in economics, rather than mathematical economics.

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Mathematical economics is best defined as a sub-field of economics that examines the mathematical aspects of economics and economic theories. Or put into other words, mathematics such as calculus, matrix algebra, and differential equations are applied to illustrate economic theories and analyze economic hypotheses.

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